



[Billing Code: 4710-08]

DEPARTMENT OF STATE

[Public Notice 7989]

U.S. Department of State Advisory Committee on Private International Law (ACPIL):
Notice of Public Meeting on Draft Principles Regarding the Enforceability of Close-out
Netting

The Office of the Assistant Legal Adviser for Private International Law, Department of State, hereby gives notice of a public meeting on UNIDROIT's draft Principles Regarding the Enforceability of Close-out Netting. Close-out netting is a contractual mechanism used by financial institutions and other market participants to reduce their risk exposure, and is thus a key tool for preserving the stability of the financial system. A study group organized by UNIDROIT (the International Institute for the Unification of Private Law) produced a draft set of principles that are intended to serve as a guide for evaluating whether the legal systems in various jurisdictions around the world adequately recognize the enforceability of netting provisions. The draft principles and background documents are available on the UNIDROIT website (<http://www.unidroit.org/english/studies/study78c/main.htm>). On October 15, 2012, UNIDROIT will be holding an intergovernmental meeting at which the draft principles will be further developed, although it is not expected that the principles will be finalized until next year.

The purpose of this public meeting is to obtain the views of concerned stakeholders on these topics in advance of the UNIDROIT meeting. This is not a meeting of the full Advisory Committee.

TIME AND PLACE: The meeting will take place on Friday, September 21, 2012, from 10 am to 1 pm at the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY. Participants should arrive between 9:30 am and 9:45 am for visitor screening. If you are unable to attend the public meeting and would like to participate from a remote location, teleconferencing will be available.

PUBLIC PARTICIPATION: This meeting is open to the public, subject to the capacity of the meeting room. For pre-clearance purposes, those planning to attend in person are requested to email or phone Tricia Smeltzer (smeltzertk@state.gov, 202-776-8423) or Niesha Toms (tomsnn@state.gov, 202-776-8420) and provide your full name and affiliation. Attendees are requested to bring a photo ID such as a driver's license or a passport. This will greatly facilitate entry.

A member of the public needing reasonable accommodation should advise Ms. Smeltzer or Ms. Toms not later than September 12, 2012. Requests made after that date will be considered, but might not be able to be fulfilled. If you would like to participate by telephone, please contact Ms. Smeltzer or Ms. Toms to obtain the call-in number and other information.

August 14, 2012

Date

Keith Loken
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Office of Private International Law
Office of the Legal Advisor
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